

ANNUAL DISCLOSURE REPORT

YEAR ENDING JUNE 30, 2021

CITY OF RIVERSIDE

**\$20,000,000
GENERAL OBLIGATION BONDS
SERIES 2004**

DATED JUNE 1, 2004

CUSIP NUMBERS: 768857FS8 through 768857GM0

Prepared by
City of Riverside

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CITY OF RIVERSIDE
CONTINUING DISCLOSURE INFORMATION –
2004 GENERAL OBLIGATION BONDS

CONTINUING DISCLOSURE CERTIFICATE - SECTION 4 - Contents of Annual Report.

- (a) Included by reference is the City of Riverside Annual Comprehensive Financial Report (ACFR), which includes the audited financial statements of the City of Riverside, prepared in accordance with generally accepted accounting principles for the year ending June 30, 2021. The City's ACFR was submitted on January 11, 2022 to the MSRB Central Repository and can be found at <https://emma.msrb.org/P21530688-P21183482-P21601102.pdf>.
- (b) Updates to other financial and operating data relating to the City, contained in the Official Statement for the Bonds in Table 1 "Historical and Secured Property Tax Revenues," Table 2 "Assessed Value of Taxable Property", and an update of current year's information for Table 7, "Estimated City Tax Levy, and Debt Service" are included below.

Table 1
Historical Secured Property Tax Revenues⁽¹⁾
City of Riverside
As of June 30,
(Expressed in thousands)

Fiscal Year	Total Tax Levy	Current Tax Collections	% of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	% of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes⁽²⁾
2012	41,020	40,340	98.34%	680	41,020	100.00%	-
2013	43,333	42,447	97.96%	886	43,333	100.00%	-
2014	45,138	44,684	98.99%	454	45,138	100.00%	-
2015	48,846	48,427	99.14%	419	48,846	100.00%	-
2016	50,023	49,585	99.12%	-	50,023	100.00%	-
2017	53,655	53,252	99.25%	-	53,655	100.00%	-
2018	57,567	57,173	99.32%	-	57,567	100.00%	-
2019	63,003	62,557	99.29%	-	63,003	100.00%	-
2020	66,295	65,729	99.15%	-	65,729	100.00%	-
2021	68,363	67,968	99.42%	-	67,968	99.42%	395

⁽¹⁾ The City adopted the Teeter Plan available with the County of Riverside effective Fiscal Year 2014. Under the Teeter Plan, the County of Riverside has responsibility for the collection of delinquent taxes and providing the City with 100% of the levy. Under the Teeter Plan the City does not receive 100% of delinquent taxes in the same fiscal year.

CITY OF RIVERSIDE
CONTINUING DISCLOSURE INFORMATION –
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Table 2
Assessed Value of Taxable Property
City of Riverside

Fiscal Year	Net Taxable Valuation ^{(1) (2)}	Annual Percentage Change
2018-19	29,744,298,074.00	6.68%
2019-20	31,715,294,784.00	6.63%
2020-21	33,518,434,064.00	5.69%

⁽¹⁾ The Official Statement's Table 2 reflects net taxable valuation as the assessed value of secured and unsecured property, homeowner's exemption, and Redevelopment Agency's full assessed value.

⁽²⁾ For Fiscal Year 2020-21, the net taxable valuation represents the assessed value of secured and unsecured property. Exemptions include the homeowner's exemption and other exemptions.

Note: In the Annual Financial Reports for Fiscal Years 2018-19 and 2019-20 the net taxable valuation omitted the former RDA's tax increment assessed value. We have restated those years within this annual report as a correction. Going forward, Net Taxable Valuation will reflect the Net Assessed values of secured and unsecured property including valuation in the former RDA area, which is in line with the methodology used in Table 2 of the Official Statement for the Bonds.

Table 7
Estimated City Tax Levy, and Debt Service

Fiscal Year Ending	Projected City Assessed Valuation ⁽¹⁾	Debt Service for Bond Issue	Estimated Annual Tax for Property with \$100,000 Assessed Value ⁽²⁾	Projected Annual limited ad valorem tax collection ⁽³⁾
2022	38,098,432,774.19	1,631,700.00	5.07	4,571,811.93

⁽¹⁾ Projected City Assessed Valuation for Fiscal Year 2022 includes a 3.25% adjustment for an anticipated increase in assessed value over Fiscal Year 2021 assessed value. Source: Riverside County Auditor Controller Preliminary Roll Valuation Report. Unsecured Property Valuation excluded.

⁽²⁾ Fiscal Year 2022 reflects the tax rate adopted by City Council on July 20, 2021. Excess cash on hand allowed for the levy amount to be calculated at a lower rate.

⁽³⁾ The bond measure approved by the voters limited the tax rate of the ad valorem tax that may be levied to pay principal of and interest on the Bonds to \$0.12 per \$100 of assessed value of property. The figures in this column represent the estimated maximum proceeds of the \$12 per \$100,000 tax levy.